

FINANCIAL HIGHLIGHTS

CPP Fund

FINANCIAL OVERVIEW For the year ended March 31 (\$ billions)	2006		2005	
Assets	\$	98.0	\$	81.3
Net contributions		3.6		4.5
Investment income		13.1		6.3

INVESTMENT PERFORMANCE (%)	2006		2005	
Annual		15.5		8.5
Five-year average rate of return		8.6		7.0

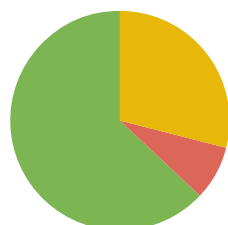
ASSETS	2006		2005	
	(\$ billions)	(% of total)	(\$ billions)	(% of total)
Public equities	\$ 57.3	58.5%	\$ 45.7	56.2%
Private equities	4.4	4.5	2.9	3.6
Bonds	27.2	27.7	28.6	35.3
Real estate	4.2 ¹	4.3	0.8	1.0
Inflation-linked bonds	4.0	4.0	–	–
Infrastructure	0.3	0.4	0.2	0.2
Cash and money market securities	0.6	0.6	3.1	3.7
	\$ 98.0	100%	\$ 81.3	100%

¹ Net of mortgage debt on real estate properties.

CPP FUND

ASSET MIX (%)

As at March 31, 2006

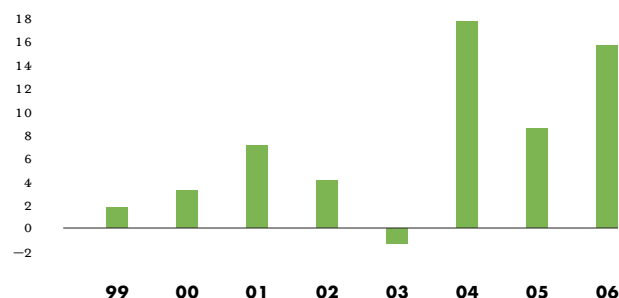


FIXED INCOME ●
 REAL RETURN ASSETS ●
 EQUITIES ●

CPP FUND

INVESTMENT RETURNS (%)

For the year ended March 31



THE NEAR-TERM ASSET-MIX TARGET

Fixed income assets include government bonds, cash and money market securities. Equities include public equities (which are publicly traded stocks) and private equities. Real return assets include inflation-linked bonds, infrastructure and real estate.

THREE-YEAR AVERAGE 13.8 PER CENT

Income earned on investments was 17.6 per cent in 2004, 8.5 per cent in 2005 and 15.5 per cent in 2006, for an average annual return of 13.8 per cent over three years.